

Fall River

30 Third Street
Suite 301
Fall River, MA 02720
Phone 508-646-9120
Fax 508-646-9123

Board Members

Arthur Viana (Chairperson),
Robert Camara, Krishan Gupta,
David Machado, Mark Nassiff, Jr.

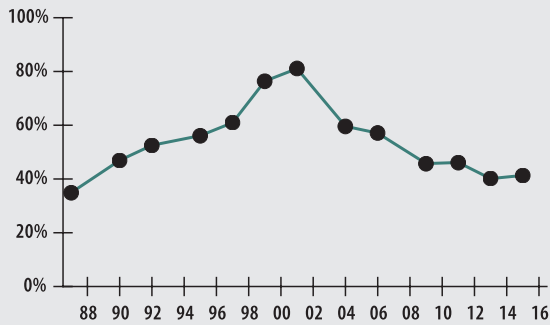
Board Administrator

Christine Tetreault

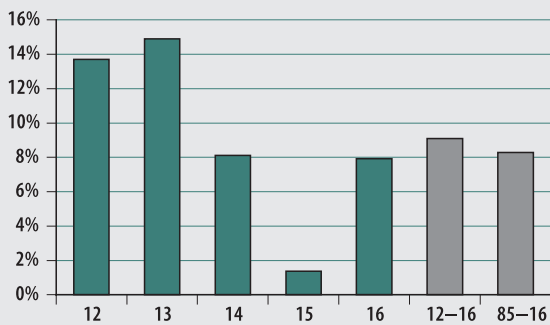
Board Meeting

Varies

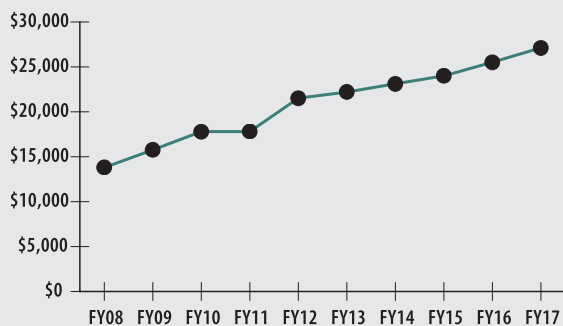
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.29%

31 years 2015

8.30%

30 years 2014

8.54%

10 years 2016

4.80%

10 years 2015

5.26%

10 years 2014

5.84%

5 years 2016

9.10%

5 years 2015

7.56%

5 years 2014

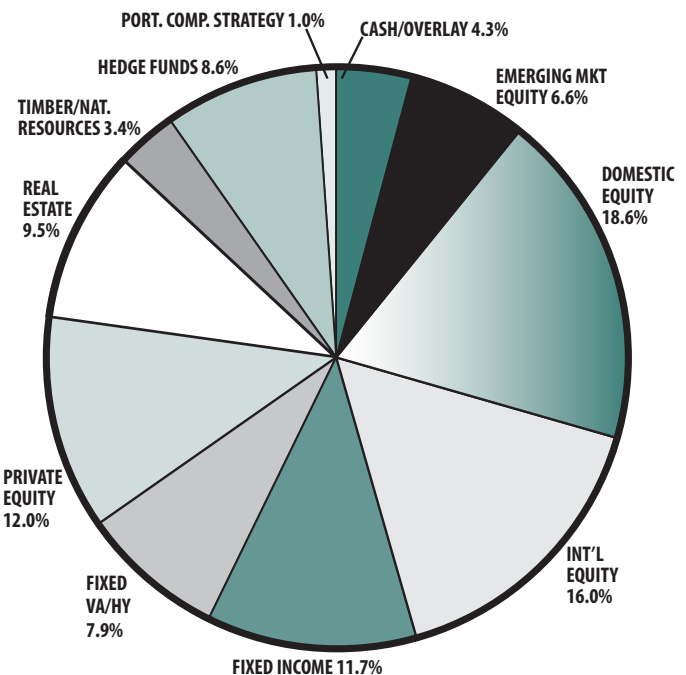
9.99%

ACTUARIAL

▶ Funded Ratio	41.3%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.3% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$336.8 M
▶ Total Pension Appropriation (Fiscal 2017)	\$27.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,586	1,570
▶ Total Payroll/Benefit	\$73.8 M	\$35.7 M
▶ Average Salary/Benefit	\$46,500	\$22,700
▶ Average Age	46	73
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	207
▶ Number Who Reported Earnings	63
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$24,253.29

▶ 2016 Return	7.92%
▶ 2016 Market Value	\$249.4M
▶ 2012-2016 (Annualized)	9.10%
▶ 1985-2016 (Annualized)	8.29%